

“Maybe It’s a Necessary Burden”: Higher Education Practitioners’ Intro-and Extrospective Perspectives on the Student Loan Debt Crisis

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ABSTRACT

Student loan debt held by borrowers in the United States, now exceeding \$1.83 trillion, has reshaped higher education access and affordability, yet little is known about how practitioners who advise students make sense of this system while navigating their own borrowing experiences. Guided by Weick’s (1995) sensemaking framework, this qualitative study examines the introspective and extrospective

perspectives of 30 higher education practitioners across diverse institutional contexts. Through semi-structured interviews, we explore how practitioners reconcile personal debt with professional responsibilities and interpret shifting student attitudes toward borrowing. Findings reveal pervasive ambivalence: loans are framed as a “necessary burden”—essential for educational and career mobility yet emotionally and financially constraining. Practitioners report growing student anxiety, early skepticism about loan value, and widespread financial literacy gaps. These insights underscore the ethical and emotional labor embedded in advising and highlight implications for policy, institutional practice, and professional development aimed at improving affordability and informed decision-making.

Keywords: higher education, student loans, finance, financial aid, student affairs

Student loan debt held by borrowers in the United States (U.S.) now exceeds \$1.83 trillion and has become a defining feature of U.S. higher education, burdening millions of borrowers with long-term financial obligations that often extend well into adulthood (Hanson, 2026). This debt is not merely a financial concern as it shapes life trajectories, delays major milestones such as homeownership and family formation, and contributes to persistent economic insecurity (Jabbari et al., 2023; Center for Housing Studies of Harvard University, 2024). Despite these consequences, the dominant narrative continues to frame college as a worthwhile investment, with institutions and policymakers emphasizing the long-term economic returns of a degree (Abel & Deitz, 2019; Zhang et al., 2024; New York University, 2024). However, this framing often obscures the uneven burden of debt across racial, socioeconomic, and generational lines, and fails to account for the emotional toll and financial precarity experienced by borrowers (Brown, 2020; Tachine & Cabrera, 2021). As tuition prices rise and public funding declines (Mitchell et al., 2019; Li, 2017), student loans have become a structural necessity rather than a choice and an institutionalized mechanism for access that simultaneously perpetuates inequality.

While extensive research has examined the lived experiences of borrowers, highlighting the emotional, financial, and aspirational toll of student debt (Jabbari et al., 2023; Brown, 2020), far less attention has been paid to the perspectives of higher education practitioners who operate within the very systems that facilitate student borrowing. These professionals, particularly those in student- and family-facing roles such as admissions counselors and financial aid officers, play a pivotal role in shaping students’ understanding of college affordability and access. Their work often involves translating complex institutional pricing structures and federal aid policies into digestible information for students and families, a task complicated by rising tuition costs, opaque financial aid formulas, and shifting public perceptions of higher education’s value (McKinney & Roberts, 2012; Mathis, 2010; McDonough & Calderone, 2006).

Practitioners are not merely intermediaries; they are embedded actors within a system that increasingly relies on student loans as a primary mechanism for funding postsecondary education (Mitchell et al., 2019; Dynarski et al., 2023). Many of these professionals are also borrowers themselves, navigating their own repayment

journeys while advising others on how to manage debt, serving in a dual role that can produce cognitive dissonance, ethical tension, and emotional labor (Mullen et al., 2018; Murphy et al., 2010). Their perspectives offer a critical, yet underexplored, lens into how institutional logics around affordability and access are internalized, negotiated, and sometimes resisted by those tasked with implementing them.

While practitioners work to educate students and their families on postsecondary finance, they do so within a shifting cultural and political landscape where public skepticism about the value of college is intensifying. Recent surveys reveal that Americans increasingly question whether the cost of a degree is justified, especially as student debt burdens grow and wage outcomes remain uncertain (Fry et al., 2024; Sandler, 2024; Nguyen et al., 2025). This skepticism is compounded by the visibility of elite institutions charging upwards of \$95,000 annually, often justified by the promise of generous financial aid packages that many families struggle to interpret or access (Perry, 2024; Taylor et al., 2025).

The broader context of rising tuition costs, stagnant public investment, and increasing administrative expenses has intensified financial pressures on both students and institutions (Evans, 2024; Mitchell et al., 2019; Spitalniak, 2022). These structural shifts have led to a growing reliance on student loans as a default funding mechanism, even as state appropriations decline and institutional spending on amenities and administrative overhead continues to rise (Li, 2017; McClure, 2019). Despite these challenges, higher education continues to be framed as a worthwhile investment, with longitudinal studies showing positive returns on college degrees across most fields and demographic groups (Abel & Deitz, 2019; Zhang, Liu, & Hu, 2024; New York University, 2024). However, this investment logic often fails to account for the uneven distribution of debt and opportunity, particularly among students of Color, first-generation students, and those attending under-resourced institutions (Burnett & Taylor, 2024; Tachine & Cabrera, 2021).

Therefore, practitioners find themselves at the intersection of institutional optimism and public doubt and are tasked with promoting access and affordability while contending with the realities of a system that increasingly commodifies education and normalizes (and often demonizes) student loan debt. As frontline professionals in admissions, financial aid, and enrollment management, they are responsible for translating complex financial information into actionable guidance for students and families, all while navigating their own experiences with student loans. Many practitioners are borrowers themselves, having financed their educational and professional advancement through the same mechanisms they now help others understand and manage. This dual role positions them uniquely to reflect on the ethical, emotional, and institutional tensions surrounding student debt, not only as individuals shaped by the system, but also as agents within it.

Subsequently, this study explores how higher education practitioners perceive the student loan debt crisis both introspectively as borrowers navigating repayment and career decisions and extrospectively as professionals guiding current and prospective students through increasingly complex financial landscapes. From here, this study is guided by three research questions:

RQ1) How do higher education practitioners reflect on their own experiences with student loan debt, and how have these experiences shaped their educational and career trajectories?

RQ2) What insights do practitioners offer about the attitudes and perceptions of current and prospective college students toward student loan borrowing and college affordability?

RQ3) In what ways do practitioners reconcile their personal experiences with student debt and their professional responsibilities in advising students about postsecondary finance?

Findings reveal that practitioners overwhelmingly express pessimism toward student loans, often describing them as a “necessary burden” that enabled educational attainment but came at a significant personal cost. Many participants shared regret over borrowing, particularly for graduate education, which they viewed as essential for career advancement yet financially burdensome. At the same time, practitioners reported growing student anxiety around borrowing, with concerns surfacing earlier in students’ academic journeys than in previous years. They noted that students often lack foundational financial knowledge and struggle to contextualize student loans within broader economic realities, frequently misunderstanding loan terms, interest rates, and the long-term implications of borrowing. These insights underscore the critical role practitioners play in shaping student perceptions of debt and affordability, while also navigating their own complex relationships with the student loan system and the student loan debt crisis.

LITERATURE REVIEW

The U.S. student loan portfolio—now topping an estimated \$1.83 trillion—has become a defining feature of U.S. postsecondary finance, shaping whether, how, and for whom higher education is attainable (Hanson, 2026). While many analyses continue to frame college as a sound long-term investment, especially on average and across most fields (Abel & Deitz, 2019; Carnevale et al., 2015; Carnevale, 2016), this logic of education-as-investment often obscures uneven risk and burden, particularly for students from minoritized and lower-income backgrounds (Addo et al., 2016; Houle, 2013; Houle & Berger, 2015). At once, the sector has experienced rising tuition and shifting cost structures amid decades of declining state appropriations (Adam, 2020; Colorado et al., 2023; Li, 2017), rendering loans less a choice than an increasingly institutionalized mechanism for access (Mangrum et al., 2022; Perry, 2024; Raisanen & Birkeland, 2016). This is what many practitioners and borrowers may characterize as a burden. Beyond aggregate returns, qualitative and mixed-methods studies document the emotional, temporal, and opportunity costs of indebtedness—including delayed milestones and heightened insecurity—nuancing the economic narrative with lived experience (Addo et al., 2016; Center for Housing Studies of Harvard University, 2024; Houle, 2013; Houle & Berger, 2015; Jabbari et al., 2023). Notably, far less attention has centered on higher education practitioners who help families interpret complex aid systems while themselves working within

the institutional logics that normalize borrowing, leaving a consequential gap this study addresses.

An Abridged History of Student Loans in the United States

Modern U.S. student aid evolved from a patchwork of federal, state, and institutional policies that expanded participation while reconfiguring how costs are shared among governments, institutions, students, and families (Adam, 2020). Histories of higher education finance and pricing trace a steady shift from public subsidy to cost-sharing, with loans playing a larger role since the late 20th century as list prices rose faster than general inflation (Adam, 2020; Baum et al., 2013; Kimball & Iler, 2023). Early efforts, such as the G.I. Bill, dramatically widened access but were implemented in ways that reproduced racial inequities in opportunity and credentialing, foreshadowing persistent distributional concerns in contemporary aid and lending systems (Humes, 2006).

Policy debates over whether federal aid (especially loans) enables tuition growth, popularized as the Bennett Hypothesis, have shaped public discourse and institutional pricing strategies (Bennett, 1987). While the op-ed that catalyzed the debate was polemical, later empirical work presents a more nuanced picture: students react to price signals, but the translation from aid to net price and enrollment behavior varies across sectors and policy contexts (Dynarski et al., 2023; Levine et al., 2020; McClure, 2019). Over the past two decades, state disinvestment has been a consistent driver of the cost shift to students (Toutkoushian & Hillman, 2012), with lower appropriations associated with higher student borrowing and increased tuition dependency, particularly at public institutions serving large shares of first-generation and low-income students (Li, 2017; Mitchell et al., 2019; Raisanen & Birkeland, 2016; SHEEO, 2024). Concurrently, sector costs have risen due to a mix of demand, labor-intensive service models, and institutional spending patterns, with debates about administrative growth and amenities continuing to the present (Evans, 2024; McClure, 2019; Mughan et al., 2022; Spitalniak, 2022).

Loans have undeniably expanded access, enabling many students—especially those priced out by stagnant local and federal grant aid—to enroll, persist, and complete degrees that yield higher lifetime earnings and non-financial benefits (Abel & Deitz, 2019; New York University, 2024). Evidence documenting positive private and social returns includes macro- and micro-level analyses of wage premia, occupational mobility, and civic outcomes (APLU, 2023; Scott-Clayton, 2015; Strohl et al., 2024; U.S. Bureau of Labor Statistics, 2024). Even amid rising prices, most fields still exhibit positive rates of return, although magnitudes do vary by major, institution, and student background (Carnevale et al., 2015; Carnevale, 2016; Zhang et al., 2024).

Yet the costs and risks of borrowing are unevenly distributed. Students who leave without a degree face the greatest repayment challenges, and racialized and Indigenous communities shoulder disproportionate burdens due to historical and contemporary stratification in wealth, labor markets, and institutional opportunity structures (Jabbari et al., 2023; Tachine & Cabrera, 2021). Historical exclusions,

visible in the GI Bill's differential implementation (Humes, 2006), continue to echo through intergenerational wealth gaps, while campus climates and resource disparities shape belonging, persistence, and post-college outcomes for students of Color (Humes, 2006; Hussain & Jones, 2021; Maramba & Velasquez, 2011). The financial and emotional tolls of indebtedness include delayed home-leaving, family formation, and homeownership, with broader housing precarity intersecting college affordability (Center for Housing Studies of Harvard University, 2024; Fernandez, 2022; Houle, 2013; Houle & Berger, 2015). As the national loan balance has grown and repayment rules evolved, Federal Reserve updates have underscored the scale and heterogeneity of borrowers' situations—by age, balance size, and completion status—further complicating one-size-fits-all policy fixes (Mangrum et al., 2022).

Ultimately, the U.S. higher education system has leveraged loans to widen access even as the financing model can reproduce inequality, especially when state support wanes and institutional costs rise. Policy responses, from transparency and gainful-employment rules to tuition resets, aim to improve value and affordability but cannot substitute for adequate public investment or robust grant aid (Colorado et al., 2023; Federal Student Aid, 2023; SHEEO, 2024; Ward & Corral, 2023).

Qualitative Perspectives on Student Loans

Qualitative and mixed-methods studies have enriched the economic literature by documenting how borrowers make sense of debt before, during, and after college. Students and their families have frequently described student loans as both enabling and constraining—a means to pursue aspirations that simultaneously produces anxiety, moral ambivalence, and sometimes regret, especially when program value is uncertain or outcomes fall short (Brown, 2020; Houle & Berger, 2015; Peters et al., 2019; Tomlinson, 2018). Many prospective students and families struggle to parse sticker price from net price and to contextualize loan terms, interest, and repayment options, gaps that can depress application and enrollment or push students toward suboptimal choices (McDonough & Calderone, 2006; Levine et al., 2020; Scott-Clayton, 2015; Taylor & Bica, 2020).

Public opinion research has further illuminated the affective climate surrounding borrowing and value: Americans have increasingly expressed ambivalence about whether college is worth the investment, even as labor-market data show persistent degree premia; media attention to eye-popping list prices at elite institutions intensifies skepticism and confusion (Cecil, 2024; Fry et al., 2024; Nguyen et al., 2025; Perry, 2024). Surveys of students and parents show that perceptions of affordability influence application behavior and choice sets, with affordability concerns surfacing earlier in the pipeline (Gallup, Inc., 2023; Knott, 2022; Redden, 2022). Scholars have also documented the emotional labor and embodied stress that accompany financial precarity and high-stakes decisions—insights that complicate purely rational models of human capital investment (Alstadsæter, 2011; Mayhew et al., 2016; Shalka, 2020).

Within this landscape, higher education practitioners, including admissions counselors, financial aid officers, and enrollment managers, play pivotal roles in

translating policy and pricing into actionable guidance for students and families. Prior work has highlighted practitioners' critical gatekeeping and counseling functions such as clarifying aid, fostering help-seeking, and shaping expectations (Handel, 2008; Mathis, 2010; McKinney & Roberts, 2012; Taylor et al., 2025), but the literature has not centered practitioners' perspectives on student loans, particularly as many advise while navigating the same student loan systems themselves. Practitioner-facing scholarship in student affairs underscores job stress, burnout, and value tensions in student-facing roles, suggesting that advising about debt likely entails ethical dilemmas and emotional strain, yet it seldom interrogates staff members' first-person experiences with borrowing or repayment (Mullen et al., 2018; Murphy et al., 2010).

By eliciting higher education practitioners' intro- and extrospective perspectives—how they make sense of their own borrowing and how they advise students in a context of rising prices, complex aid, and polarized public opinion—this study addresses a consequential gap at the intersection of policy implementation, organizational sensemaking, and frontline advising. It extends qualitative work on student debt beyond borrower-only narratives to include the embedded actors who mediate information, shape perceptions of affordability, and influence students' choices, often under institutional pressures and accountability regimes that can conflict with student-centered outcomes. Methodologically, the study also contributes to qualitative inquiry on college finance by foregrounding practitioner sensemaking and by articulating themes that can inform practice, training, and policy design.

THEORETICAL FRAMEWORK

To guide both the coding and interpretation of our qualitative data, this study draws on Karl Weick's (1995) theory of sensemaking, a foundational framework in organizational studies that examines how individuals construct meaning in response to complex, ambiguous, or emotionally charged situations akin to the student loan debt crisis. Weick (1995) identified seven interrelated properties of sensemaking: identity construction, retrospection, enactment, social context, ongoing processes, extracted cues, and plausibility. These properties together describe how people interpret their experiences and navigate uncertainty. Rather than seeking objective truth, Weick's (1995) notion of sensemaking emphasizes the creation of coherent, plausible narratives that help individuals orient themselves within dynamic institutional environments.

Weick's (1995) theory was particularly well-suited to our study of higher education practitioners, who occupy a dual role as both participants in and navigators of the student loan system. At the time of the study, many participants were student loan borrowers themselves, while also serving as frontline professionals tasked with advising students and families on college affordability and the federal financial aid system. Weick's (1995) theory provided a conceptual lens through which we could examine how these practitioners make sense of their own debt experiences and reconcile them with their professional responsibilities with both students and families. We leveraged the seven properties of sensemaking as a deductive coding

structure, allowing us to organize participant narratives around key dimensions of meaning-making, such as how they reflect on past borrowing decisions (retrospection), how their professional identities shape their interpretations of debt (identity construction), and how they respond to institutional and cultural pressures (enactment and social context).

Beyond coding, Weick's (1995) framework also informed our interpretive analysis, helping us better understand the emotional, ethical, and institutional tensions embedded in practitioners' narratives. For example, our emphasis on plausibility over accuracy helped us recognize how participants constructed internally coherent stories about debt, even when those stories may have conflicted with policy realities or economic data. Similarly, the property of ongoing sensemaking highlighted how practitioners' perspectives evolved over time in response to shifting student attitudes, policy changes, and institutional demands. By applying sensemaking theory throughout the analytic process, we were able to surface the multifaceted, often contradictory ways practitioners understand and navigate the student loan debt crisis, both as individuals shaped by the system and as agents working within it.

Group Positionality Statement

Our research team consisted of eight professionals, each employed at a different institution of higher education across eight U.S. states. Among us, six identify as cisgender White women and two as cisgender White men. All team members hold advanced degrees and bring between 13 and over 35 years of full-time experience in education, with many having spent their entire careers in non-financial aid student affairs (housing, student success, mentoring, etc.) and financial aid. These shared professional trajectories reflect a deep commitment to student access and success, but they also position us within systems that have historically privileged White, middle-class, and college-educated individuals, often at the expense of marginalized communities.

Prior to beginning this study, we engaged in structured conversations to examine our own beliefs about the value of higher education and the role that student loans play in the everyday lives of higher education practitioners, students, and students' support networks. While we shared a strong conviction that postsecondary education can be a powerful force for personal and social transformation, we also recognized that this belief is shaped by our own relatively successful experiences within higher education systems: experiences not universally shared. This reflexive process helped us acknowledge the risk of projecting our values onto participants and underscored the importance of remaining open to perspectives that challenge the notion of higher education as inherently liberatory for all: we acknowledge that it is not.

Our salient identities both inform and complicate this work. As White, cisgender professionals with long-standing careers in higher education, we are deeply embedded in the very systems we seek to critique, systems that have historically excluded and underserved students of Color, low-income students, queer students, and other marginalized groups. While our belief in the transformative potential of higher education motivates our work, we are also aware that this belief can obscure

the structural harm embedded in financial aid policy and practice, especially as it relates to student loans and student loan debt. Throughout the study, we engaged in ongoing reflexivity and peer dialogue to integrate our positionalities into the research process. We designed participant-centered interview protocols, collaborated in analysis to surface tensions and contradictions, and sought feedback from colleagues with different lived experiences in higher education and within the U.S. student loan system. We do not claim neutrality or objectivity; rather, we view our positionality as a lens that both enables and inhibits our understanding.

Additionally, we revisited our assumptions about financial knowledge and tools. While we continue to value the importance of equipping students with information to navigate complex systems, we recognize that financial literacy and credentials alone cannot dismantle the structural barriers faced by students of Color, low-income students, and other historically marginalized groups regarding student loans. We resist framing our work as a pathway to individual liberation and instead position it as part of a broader effort to expose and challenge the systemic inequities embedded in higher education policy and practice.

METHODS

To investigate how higher education practitioners perceive the student loan debt crisis, this study employed a qualitative research design. This approach was chosen to capture the depth and complexity of practitioners' personal and professional experiences with student loans, as well as the diverse ways they interpret and communicate financial realities to students. The following subsections outline the procedures used for data collection and analysis, along with a discussion of the study's limitations.

IRB Approvals and Recruiting Participants

Following approval from the lead author's institutional review board, participants were recruited using a combination of convenience and snowball sampling methods. The study's IRB authorization permitted outreach via email through two major professional organizations: NASPA (Student Affairs Administrators in Higher Education) and NASFAA (National Association of Student Financial Aid Administrators). Recruitment emails invited higher education practitioners to complete an online informed consent form, which included permission to be contacted by the research team for scheduling interviews.

To ensure the study captured perspectives from those directly engaged with students and families—and who had personal experience with student loan borrowing—the consent form included two screening questions. First, practitioners were asked whether their role involved daily interactions with students and/or families. Second, they were asked to confirm whether they had taken out student loans themselves. Only those who affirmed both criteria were included in the study.

In total, 30 practitioners from 26 different institutions participated in hour-long Zoom interviews. Of these, 26 were recruited through email outreach, and four were

referred through snowball sampling. The participant pool was evenly split between financial aid professionals and other student affairs staff, with representation across both public and private institutions, as well as two- and four-year colleges. The average participant age was 41 years. Table 1 displays the participants of this study and their demographics:

Table 1: Display Matrix of Participants (n = 30)

Pseudonym	Age	Race	Gender	Unit	Student Debt Amount
Adam	42	Caucasian	M	Student Affairs	\$0
Allison	49	Caucasian	W	Financial Aid	\$0
Amy	36	Caucasian	W	Financial Aid	\$125,000
Benny	29	African American	M	Student Affairs	\$80,000
Brian	46	Caucasian	M	Financial Aid	\$26,000
Brooke	43	African American	W	Student Affairs	\$0
Claire	48	Caucasian	W	Financial Aid	\$112,000
Diane	44	Multiracial	W	Financial Aid	\$0
Emma	34	Asian	W	Student Affairs	\$127,000
Eric	36	Caucasian	M	Student Affairs	\$26,000
Erin	56	Caucasian	W	Student Affairs	\$226,000
Heather	51	Caucasian	W	Financial Aid	\$0
Jacob	32	Latino	M	Financial Aid	\$120,000
Jenna	41	Caucasian	W	Financial Aid	\$0
Josh	47	Caucasian	M	Student Affairs	\$51,000
Julie	43	Multiracial	W	Student Affairs	\$100,000
Katie	43	Latina	W	Financial Aid	\$100,000
Kelly	41	African American	W	Student Affairs	\$99,000
Laura	35	Caucasian	W	Financial Aid	\$60,000
Lily	48	Multiracial	W	Student Affairs	\$45,000
Lucy	47	African American	W	Student Affairs	\$50,000
Matt	35	Caucasian	M	Student Affairs	\$82,000
Megan	36	Caucasian	W	Financial Aid	\$35,000
Natalie	47	Caucasian	W	Financial Aid	\$50,000

Paige	44	Latina	W	Student Affairs	\$100,000
Rachel	37	Caucasian	W	Financial Aid	\$0
Ryan	41	Caucasian	M	Financial Aid	\$60,000
Sean	34	African American	W	Financial Aid	\$0
Thomas	33	African American	M	Student Affairs	\$77,000
Tya	38	Multiracial	W	Student Affairs	\$0

Data Collection

This study employed a qualitative approach informed by Saldaña and Omasta's (2022) methodology. To explore higher education practitioners' personal and professional experiences with student loan debt, the research team conducted semi-structured interviews using open-ended questions. These one-on-one interviews, held between August and December 2023, encouraged participants to reflect on their own borrowing experiences, their observations of student attitudes toward debt and affordability, and how they navigate their professional responsibilities in advising students about postsecondary finance.

At the conclusion of each interview, participants were asked to provide demographic information, including age, race, gender, institutional role, and student loan debt status. These were data points relevant to understanding the economic and social dimensions of their experiences. While the interview protocol did not include direct questions about tuition, loan terms, or institutional pricing strategies, participants were invited to discuss the perceived affordability and value of higher education, as well as its role in shaping socioeconomic mobility.

All interviews were conducted via Zoom. Transcripts were auto-generated by the platform and manually reviewed by multiple members of the research team, who verified accuracy by listening to the recordings and correcting the text line-by-line. Data were stored in password-protected files, and participants were assigned pseudonyms to ensure confidentiality.

Data Analysis

To analyze how higher education practitioners make sense of the student loan debt crisis—both through introspective reflections on their own borrowing and extrospective observations of student experiences—we employed a two-phase coding process grounded in Karl Weick's (1995) theory of sensemaking. This framework, which emphasizes how individuals construct meaning in response to complex and emotionally charged situations, was particularly well-suited to our study. Weick's seven properties (identity construction, retrospection, enactment, social context, ongoing processes, extracted cues, and plausibility) provided a deductive structure for organizing and interpreting participant narratives.

In the first round of coding, each member of the research team independently applied Weick's properties to the interview transcripts. This deductive phase focused

on how practitioners reflected on their own student loan experiences (retrospection), how their professional identities shaped their interpretations of debt (identity construction), and how they responded to institutional and cultural pressures around college affordability (enactment and social context). These dimensions were especially salient in addressing RQ1 and RQ3, as participants frequently described student loans as a “necessary burden”—a mechanism for educational and career advancement that came at a significant personal cost. Many expressed regrets over borrowing, particularly for graduate education, which they viewed as essential for professional mobility but financially burdensome. Practitioners also described the duality of student loans as both enabling and constraining, highlighting the tension between opportunity and indebtedness.

In the second round of coding, we adopted an inductive approach to surface emergent themes related to RQ2 and how practitioners perceive student attitudes toward borrowing student loans and postsecondary affordability. Here, Weick’s properties of extracted cues and ongoing sensemaking were particularly useful. Practitioners noted a shift in student behavior, observing that loan anxiety now surfaces much earlier in students’ academic journeys, often in the first semester rather than later in their college careers. These cues, drawn from years of advising experience, helped practitioners interpret changing student perceptions and contextualize them within broader economic and cultural shifts.

Practitioners also described widespread gaps in student financial literacy, noting that students often misunderstand loan terms, interest rates, and the long-term implications of borrowing. These misunderstandings frequently contrasted with students’ comfort in taking on other forms of debt, such as credit cards or car loans, which carry higher interest rates but are perceived as more familiar. Practitioners expressed frustration at the difficulty of reaching all students and families with accurate, contextualized information, underscoring their critical role in shaping perceptions of debt and affordability while navigating their own complex relationships with the student loan system.

Throughout both coding phases, our team engaged in collaborative analysis and reflexive dialogue, informed by our positionality as White, cisgender professionals embedded in higher education systems. We acknowledge that our own relatively successful experiences with student loans and higher education could influence our interpretations. To mitigate this, we designed participant-centered protocols, sought feedback from colleagues with diverse lived experiences, and remained attentive to perspectives that challenged dominant narratives about higher education’s value.

Weick’s (1995) emphasis on plausibility over accuracy guided our interpretive stance. Practitioners often constructed internally coherent narratives that helped them reconcile personal sacrifice with professional purpose, even when those narratives conflicted with policy details or economic data. The property of ongoing sensemaking was especially salient, as many participants described evolving perspectives shaped by shifting student demographics, institutional demands, and policy changes.

Finally, we conducted member-checking by inviting participants to review their transcripts and a draft of the manuscript. All affirmed the accuracy of their contributions, and several expressed appreciation for being included in the study.

These responses reinforced the credibility of our analysis and the relevance of our findings to practitioners' lived experiences.

FINDINGS

This study explored the complex and often contradictory perspectives of higher education practitioners regarding student loan debt, both as individuals who have borrowed and as professionals who advise students on postsecondary finance. The findings are organized around three guiding research questions and reveal a nuanced landscape of introspective and extrospective insights. Practitioners reflected on their own borrowing experiences with a mix of regret, pragmatism, and recognition of the role loans played in enabling educational and career advancement. Simultaneously, they observed shifting student attitudes toward student loan borrowing and debt, marked by early anxiety, misconceptions, and a growing skepticism about the value of higher education relative to its cost. Across both personal and professional domains, practitioners grappled with reconciling their lived experiences with their responsibilities to guide students and families through increasingly complex financial decisions related to student loans. The findings are presented in two major sections—Introspectives and Extrospectives—each containing thematic subcategories that illuminate how student loan debt is understood, experienced, and communicated within the field.

Introspectives: Practitioner Insights on Their Own Student Loans and Student Loan Debt

“Maybe It’s a Necessary Burden”: Student Loan Debt as Part of a Plan

For many higher education practitioners, student loan debt was not just a financial obligation: It was a defining feature of their educational journey. While nearly all participants acknowledged the burden of borrowing, they also recognized that loans were often the only way to access the degrees necessary for personal and professional advancement. This tension between regret and necessity was a central theme in their reflections.

Katie articulated this duality clearly: “I believed education was valuable, and I paid the price. Sometimes, I regret it. It’s hard to reconcile the price with the promise, but maybe it’s a necessary burden.” Her words reflect a broader sentiment among practitioners who, despite valuing their degrees, questioned whether the financial trade-offs were justified. Jacob echoed this concern, describing the long-term implications of his borrowing: “I’m already deep in debt from undergrad, and I know I’ll need to borrow even more for graduate school. It feels like a long tunnel with no clear end, but that’s the path I have to go.” Similarly, for Diane, student loans were the only way, she felt, to afford the education she needed to pursue the career she wanted:

I was a fringe middle-class kid. I was smart and I got some scholarships, but I wasn’t on a full-ride. I didn’t qualify for nearly any need-based aid. There was

really nothing for me. So loans were the only way, at least from what I remember thinking going into undergrad.

Here, for Diane, Jacob and others, the pursuit of education was inseparable from the reality of debt and feeling as if student loans, although not ideal, had to be part of their educational plan.

Yet, some participants found hope in forgiveness programs, which offered a sense of relief and closure. Emma described her anticipated loan forgiveness as transformative: “Having \$127,000 forgiven will be life-changing. It’s not just financial for me, it’s emotional freedom from something that’s been hanging over me for years.”

Likewise, Tya suggested that her student loans and loan forgiveness was part of her plan, so she felt differently than colleagues who pursued other fields:

I always planned on going into something that could be forgiven. So, debt was just a stepping stone to get the job to be able to get the forgiveness down the road.

Some of my friends, they’re still paying their debts and probably will for the rest of their lives. For me, that was not part of my plan.

Her reflection highlights how debt can shape not only educational decisions but also emotional well-being and future aspirations. Meanwhile, other practitioners approached their borrowing with a sense of personal accountability, even as they acknowledged the challenges. For instance, Kelly shared, “I never expected anyone else to pay my loans. I took them out knowing I’d be responsible, but it’s still a heavy load.” Her experience underscores the internalized responsibility many borrowers feel, even when systemic issues complicate repayment. Laura, for example, recounted how her undergraduate loans didn’t qualify for forgiveness despite her efforts: “I didn’t realize some of my loans weren’t qualifying. I was making payments, but they didn’t count. It felt like I was doing everything right and still falling behind.”

Moreover, a recurring theme among participants was how little they understood about student loans when they first borrowed, even though they had fully planned on borrowing from the start. Julie admitted, “I wanted to go to a certain school. Maybe it was a financial reach, but I knew I was gonna take out loans. But I didn’t know much as a student. It wasn’t until I started working in financial aid that I really learned how it all works.” Heather similarly reflected on her early confusion: “When I was in college, I just did what I was told and took out the loans. I didn’t really understand the financial aid system or what loans meant long-term.” These comments point to a broader issue of financial literacy and the need for clearer guidance at the point of borrowing, especially for students who may make enrollment decisions that are a “financial reach” as Julie described.

The long-term consequences of early borrowing decisions were not lost on participants. Thomas remarked, “It’s absurd how much debt I took on at 18. You don’t fully grasp the consequences until years later, but here I am.” Similarly, Natalie explained that “I took on \$35,000 in loans, and knowing some of it may be forgiven made it feel manageable, but it’s been a long road and it’s not over.” Paige added, “I’m about \$30,000 in the hole from undergrad. It’s not unusual, but it’s still a lot. Repayment is gonna take a long, long time.” These reflections speak to the structural challenges of a system that allows young adults to make life-altering financial

decisions that can persist as a burden for years or as long as repayment or forgiveness may take.

Overall, these reflections reveal a shared narrative: student loans were essential, but rarely easy. Practitioners navigated their borrowing with varying degrees of understanding, optimism, and regret. Their stories underscore the complexity of student loan debt, not just as a financial tool, but as a deeply personal and often burdensome part of their professional identity.

“Didn’t Wanna Be Stuck”: Student Loans as an Upward Mobility Mechanism

For many practitioners, student loans were not simply a financial obligation; they were a calculated step toward escaping economic limitations and accessing professional advancement. Borrowing was often framed as a necessary risk, one that enabled movement from hourly jobs or stagnant roles into careers with greater upward mobility, stability, and purpose. Yet the optimism that once accompanied borrowing has, for many, given way to caution and concern about the long-term consequences.

For example, the decision to borrow was often rooted in a desire to avoid being trapped in low-wage work. Eric reflected:

I was extremely bright. I took calc in high school. But I didn’t go to college right away because I couldn’t afford it. When I finally did, I had to borrow. It was the only way to stop working hourly jobs and start building a career.

Like Eric, Brooke also wanted to avoid manual labor work that may not pay as well as working in education or human services:

I knew working in education wasn’t gonna pay a whole lot, but I was not gonna work retail. I was not gonna work in service or doing manual labor. There was just certain types of work that I was not gonna do, so I chose higher education and I chose to borrow to avoid all of that, and so far, I have. It was a good choice, despite the debt.

Along with Brooke, other practitioners mentioned “service jobs” as a reason they chose to go into debt to pursue higher education (Lily), while Sean also mentioned “blue collar factory work that goes away eventually” as a reason to take out loans in order to afford higher education and a better, more stable career.

Beyond undergraduate loans, graduate education emerged as a pivotal point in many practitioners’ journeys. While undergraduate borrowing was often seen as unavoidable, the need to take out additional loans for a master’s degree was described as a professional imperative. Erin stated, “I knew I had to get a higher degree to do what I wanted with my life and that meant graduate debt.” Thomas also explained, “I took out loans because I saw it as an investment in myself, even if it meant starting out in the red.” Amy reasoned that, in her field of financial aid, a master’s degree was essential for upward mobility: “You can work as a counselor with a bachelor’s, but if you want to even sniff a middle class living down the road, you have to have a master’s, and for me, that meant debt.” Here, the expectation to pursue graduate education, especially in fields like higher education, meant that borrowing didn’t end with a bachelor’s degree. It escalated.

And this escalation was not always accompanied by increased financial security. Brian shared, “I borrowed to get my bachelor’s because I thought it would open doors. And it did, but just barely. Then I realized I’d need a master’s to really move up, and that meant more loans. It felt like the bar kept moving.” Notably, Emma, the practitioner with the second most outstanding student loan debt in this study (\$127,000), said that she did not necessarily regret her choice to borrow because the choice was made for her: “To move up, I had to borrow. That’s all there was to it. I had to take out loans.” Here, the perception that credentials were increasingly required for even modest advancement was widespread, and it shaped how practitioners viewed their own borrowing decisions in hindsight, even if practitioners like Emma felt they had no choice.

Despite the burden, many still saw education as a worthwhile investment. Heather said, “I borrowed because I believed education would lead to a better life, and it did, in many ways. But now I see so many people treating it like a burden, and I get it. Because the debt is real. Still, for me, it was the only way to move up.” Jenna shared this sentiment, stating, “Having student loan debt changed me for the good and the bad. It was stressful but it ended up working out.” This tension between gratitude for opportunity and frustration with debt was a defining feature of practitioners’ introspections. Overall, these reflections reveal a complex reality: Student loans were often the only way practitioners felt they could access the education needed to advance professionally. Yet the cost of that mobility—financial, emotional, or otherwise—led many to experience considerable stress or uncertainty.

“Advancement Became Expensive”: Undergraduate vs. Graduate Borrowing

While many practitioners viewed student loans as a necessary step toward accessing higher education, their reflections revealed a deeper concern about the escalating costs of graduate education. For most, undergraduate borrowing was expected, but graduate borrowing felt like a second, heavier burden. The pursuit of advanced degrees, often required for career advancement in higher education and public service, came with a steep price tag that compounded their debt and complicated their financial futures. The transition from undergraduate to graduate borrowing marked a turning point for Katie. She shared, “As an undergrad, I didn’t need the program. But when I got to grad school, I realized I was going to need to find a way to pay for it. That’s when the loans really started to pile up.” Her experience reflects a common trajectory: initial optimism followed by the sobering reality of graduate-level costs. For Jacob, the financial pressure was immediate and overwhelming: “I’m already in the hole for this obscene amount of money just for my undergraduate, and now I’m looking down the barrel of this thing of like eight more years of graduate school.” These reflections really provide a snapshot of the anxiety many practitioners feel when faced with the long-term implications of borrowing across multiple degrees, knowing they were already carrying student loan debt and having to take on more.

For many practitioners, graduate loans were not just larger, they were more complicated. Laura described the confusion she faced when trying to manage her repayment of graduate loans: “I had taken some graduate loans out, but the payments

I was making weren't qualifying (for loan forgiveness). I had to waive the rest of my department on them, and I didn't even understand why." Likewise, Erin, the practitioner with the most student loan debt in this study (\$226,000), described graduate loans as "confusing, more confusing than undergrad," while Allison claimed that she only paid off her debt out of luck: "The terms of my graduate loans were just bizarre to me and it took me years to pay off. I think I just got lucky." Another practitioner, Josh, felt that graduate loans were "worse than undergrad." Josh continued:

I don't remember my undergrad loans being so scattered and all over the place. I think I had one big loan, but for graduate school, I've got like 4 loans, and they all have different, weird repayment terms. I don't know how it got that way, but graduate loans are worse. They just are.

Here, these experiences highlight the bureaucratic challenges that often accompany graduate borrowing, especially when navigating forgiveness programs and repayment terms.

The financial toll of graduate education extended far beyond tuition, especially for practitioners juggling family responsibilities and life expenses. Paige reflected on the dual burden she and her partner faced: "I still ended up spending probably \$30,000 just to get through my grad program. My partner also has student loans. We both went through the process, and it was a lot to manage." For many, graduate school meant not only tuition but also housing, childcare, and lost income, costs that compounded the debt and intensified the pressure. Emma described the emotional weight of her debt and the relief she anticipates from forgiveness: "I've got \$127K forgiven, and I'm just glad I'm almost 10 years in. Once it happens, I don't know. I might cry." Even those who successfully navigated forgiveness programs expressed frustration with lingering balances. Kelly shared, "I got all my loans forgiven except for \$9,000. I thought President Biden's plan would take care of the rest, and then it was denied. That last bit still weighs on me." These reflections underscore how graduate borrowing often feels like a long-term emotional and financial commitment, one that shapes life decisions and personal well-being for years.

Practitioners who work directly in financial aid acknowledged the complexity of graduate borrowing, often noting a disconnect between their professional expertise and personal navigation. Megan, a financial aid practitioner, admitted, "When I started, I didn't know much about public service loan forgiveness. It's not something my graduate students ask about, but I've had to learn it for myself." Income-driven repayment plans offered some relief, but not without trade-offs. Jenna, a single mother, explained: "There were long stretches where my payment was \$0.00, which helped. But if I'd been on a standard plan for my graduate loans, it would've been \$600 or \$700 a month. That would've been impossible." Heather added, "We completed the paperwork for the repay SAVE program for all my graduate loans, but they included my income, and the payments were absolutely ridiculous." As Kelly put it, "Graduate school is not just tuition. You have to live. You have to pay for housing. There's always going to be that additional expectation to take on loans." Ultimately, practitioners described graduate borrowing as a double-edged sword: essential for career advancement yet financially destabilizing. Despite the challenges,

most still viewed education as a critical pathway to mobility, one they pursued with determination, even at great personal cost.

Extrospectives: Practitioner Insights on College Students and Student Loans

“The Buyer’s Remorse Comes Sooner”: Student Loan Anxiety is Immediate

Practitioners working directly with students have observed a striking shift in when and how loan anxiety emerges. In previous years, practitioners reported that concern about student debt typically surfaced in the later stages of college, “junior or senior year,” when graduation and repayment loomed. Today, however, practitioners explained that the anxiety has appeared much earlier. Practitioners explained that they have worked with students who are “fearful” of debt and are “highly skeptical of student loans.” Jacob shared that one of his students “immediately regretted borrowing by their sophomore year. The buyer’s remorse comes sooner now.” This apprehension is not confined to campus offices; it’s showing up in family conversations too. Heather shared, “My son straight out told me if he had to take loans, he wasn’t going to college. He didn’t want to be in debt for the rest of his life.” This generational resistance to borrowing reflects a growing disillusionment with the promise of higher education as a reliable path to economic mobility.

The language students use to describe loans has also evolved, often shaped by media narratives and online discourse according to practitioners. Katie shared, “I find a lot of our students are now using the word ‘predatory loans,’ even when talking about federal programs. I was so shocked by that.” Similarly, Allison shared that she was working with a student and “they felt so strongly that loans were evil. Loans were just evil.” This shift in terminology suggests that students are internalizing mistrust before they’ve even engaged with the actual terms and conditions of borrowing. Diane also observed how this fear manifests in behavior: “There’s lots of kids with loans coming due who can’t buy a house, still live with their parents, and can’t pass credit checks. They’re stifled by debt, and they know it early.” She added, “We try to reach students with information, but they’re not always ready to hear it.” According to Diane, low attendance at financial literacy sessions and a focus on immediate concerns over long-term planning has made it difficult for practitioners to intervene meaningfully.

Even among students who do attend college, the burden of debt looms large. Kelly remarked, “So many students are looking at it as a burden right away and trying to figure out how to get around it. They’re not asking how to manage it. They’re asking how to avoid it in their first semester.” This avoidance mindset complicates efforts to educate students about responsible borrowing and repayment strategies. Some practitioners interpreted this shift as increased awareness. Natalie noted, “Students nowadays are more cautious and more savvy about taking on debt. They have a more realistic expectation of what their college degree is going to get them.” While this caution can be constructive, it also reflects a broader skepticism about the value of higher education in a volatile, ever-changing labor market.

Collectively, these insights reveal a profound shift in how students approach borrowing. The anxiety that once emerged near graduation now appears in the first year, perhaps before a single loan is taken out or a single payment is made. Practitioners are witnessing a generation of students who are more informed, more skeptical, and more fearful, raising urgent questions about how institutions can support students in navigating a system that, as Kelly described, “feels more like a trap.”

“They Don’t Think That Way...”: Student Loans as Burden, Not an Opportunity

Practitioners consistently observed that students today approach borrowing with a mindset shaped more by fear than strategy. As Claire explained, “My students see it as a burden. Period.” Rather than viewing loans as a tool to accelerate graduation or access opportunity, students often see them as burdensome and something to be avoided at all costs. This perception, while understandable given the broader economic context, has led to missed opportunities and a reluctance to engage with financial aid systems in constructive ways, according to practitioners in this study. Adam shared, “I don’t work in financial aid, but I talk to students about it and sometimes, loans are the way to go to graduate on time. But that message is not landing at all.” Natalie, a financial aid practitioner, explained that the students she counsels are “not open to loans. Even if borrowing means getting out a year earlier, it’s a hard no. Borrowing loans is not something anyone wants to do.” Here, practitioners emphasized that students consistently have felt that student loans are a burden, not a tool. This may be especially salient given examples provided by Adam and Natalie that suggest loans, in some cases, could be used to facilitate more efficient graduation, but according to these practitioners, student loans were a “hard no.” Here, for some students, the idea of debt was so overwhelming that it overshadowed the potential benefits of graduating early.

According to practitioners in this study, this idea of student loans as burdensome is especially pronounced among first-generation students, who often lack intergenerational knowledge about higher education finance. Thomas remarked, “Students don’t really understand what you are signing up for until it’s time to pay it, especially people whose parents didn’t go to college. Even when students understand the necessity of a degree, they remain skeptical about its value and the loans are the burden that weighs it down.” Natalie also remarked, “Some of these first gen students, I feel for them. They want to earn the degree because it’s like the bare minimum, but it doesn’t really promise you anything, and they talk about the loans as a burden to having that bare minimum.” Here, a few practitioners drew attention to how first-generation students, as a particularly vulnerable population, also felt that loans were a burden to be avoided.

Institutional gaps in financial education further compounded this ideology according to practitioners. Laura stressed, “There needs to be requirements of schools to provide education...exit counseling isn’t enough. Students just click, click, click, done, and then we turn around and are surprised by the attitudes toward student loans? We shouldn’t be.” Without meaningful engagement, practitioners felt students are left

to “navigate a very complex system on their own” with little guidance, reinforcing their perception of loans as traps rather than tools. Collectively, these insights reveal a troubling trend: Practitioners feel students increasingly view borrowing as a burden to be feared, not a resource to be leveraged. Practitioners see the consequences daily, with students delaying graduation, avoiding necessary expenses, or opting out of college altogether. According to practitioners, addressing this issue will require not only better financial education but also a cultural shift in how borrowing is framed, understood, and supported.

“...And They Don’t Know Everything.”: Gaps in Student Loan Knowledge

Practitioners consistently emphasized a troubling disconnect between students’ financial behaviors and their understanding of student loans. Despite widespread anxiety about borrowing, many students lacked foundational knowledge about how loans work, how repayment is structured, and how federal aid compares to other forms of debt, including credit card debt. For practitioners, this gap in financial literacy not only shapes student decision-making but also places a heavy burden on practitioners tasked with guiding students and families through increasingly complex systems. Lily, who worked in student affairs, shared that she was “talking with a student who was so off-base. They had no idea what their loans were and were sharing all of this misinformation and these students, they don’t know everything. It was awful.” As Megan, a financial aid professional, noted, “When we talk to students about how a credit card may be a loan with a 20% interest rate, and then we say a student loan is under 7%, you can see their souls leave their body. They’re just gobsmacked. They had no idea.” Ryan, another financial aid professional, also shared a story about a student who was considering loans and shared what they knew in a counseling session:

I had a student tell me, with a straight face, that a federal student loan was going to cost them 25%. That was the number they gave me. And so, I pulled up the federal student aid website, and we navigated to their student portal, and the rate was below 7%. The student told me they’d never checked their portal, and they had never been to the fed website. So, I asked them where they got their information, and they said they couldn’t remember.

Here, Lily, Megan, and Ryan’s stories illustrate how misinformation and lack of context distort students’ perceptions of borrowing, with these perceptions not being close to the reality of their situation.

This confusion is compounded by the limitations of existing financial education efforts, according to practitioners. Lucy reflected, “I didn’t know about loans, how they work or anything like that. I think most of us were like that until we worked in the higher education system, and most parents too. The Student Aid website is very confusing for a lot of people.” Benny added, “Our society is full of people who don’t understand the life they’re even living. Students, parents, half the people in education. They don’t know how loans work and they’re scared to death of them because we don’t provide the education about them.” Here, without meaningful engagement, students are left to navigate loan systems with little more than surface-level understanding.

Even practitioners themselves admitted to struggling with the system when they were students. Emma shared, “Before I worked in higher education, I didn’t know much either. I became an expert fast.” Laura echoed this sentiment: “I didn’t really get the nitty gritty of why I was paying on some loans, why those were deferred, and so I get it. I get why students still don’t get it, if that makes sense.” Kelly reflected on her own professional learning curve: “Even in the financial aid office, we don’t understand everything. I was telling a colleague that students deserve patience because student loans are tricky.” These admissions underscore how even those embedded in the student loan and financial aid system can struggle to navigate its intricacies, further complicating their ability to support students effectively.

Natalie offered a broader critique of policy design: “Financial aid policies are being created by people who don’t have that personal experience, so that trickles down to students and they’re confusing, and students don’t have the information they need so it’s a mystery to them. These policymakers, they do the minimal to get perspectives from those people.” Her comment point to a systemic failure to center the lived experiences of student loan borrowers in policy development and implementation, resulting in the entire student loan system being shrouded in a sense of “mystery.” Ultimately, these insights reveal a critical challenge for higher education: the need to bridge the gap between fear of student loans and understanding of student loans. For practitioners, students are entering postsecondary education with deep anxieties and possible misconceptions about debt, yet without the tools to make informed decisions. Practitioners reported that they are doing their best to fill that gap, but without systemic support, their efforts can only go so far. Addressing this issue will require not just better resources, but a reimagining of how financial literacy is taught, supported, and sustained throughout the student journey.

DISCUSSION AND IMPLICATIONS

This study set out to understand how higher education practitioners make sense of the student loan debt crisis both introspectively (as borrowers whose educational and career trajectories have been shaped by debt) and extrospectively (as frontline advisors who translate complex pricing and aid systems for students and families). Using Weick’s (1995) sensemaking framework, we find that practitioners construct coherent, morally charged narratives that reconcile ambivalence about borrowing (“a necessary burden”) with a professional mandate to promote access and persistence. These narratives emerge within a well-documented structural context of state disinvestment, rising institutional costs, and uneven debt burdens (Li, 2017; Mitchell et al., 2019; McClure, 2019; Mughan et al., 2022), alongside mixed public opinion about the value of college despite persistent average returns (Abel & Deitz, 2019; Fry et al., 2024; New York University, 2024; Zhang et al., 2024).

Per Weick’s (1995) theory, we find that practitioners’ professional identities as helpers, translators, or gatekeepers shape how they legitimize advising practices amid personal ambivalence about debt. Many participants described themselves as responsible advisors while also acknowledging regret or frustration as borrowers, mirroring the identity tensions found in student-facing roles more broadly (Mullen et

al., 2018; Murphy et al., 2010). Moreover, participants retrospectively reframed early borrowing decisions, especially for graduate education, as both instrumental and costly in their personal and professional lives. This backward-looking sensemaking surfaced dissatisfaction with initial loan knowledge, echoing research on borrowers' limited understanding at the point of decision (McDonough & Calderone, 2006; Scott-Clayton, 2015; Taylor et al., 2025).

In their daily work, practitioners shared that they tried to provide education for students around student loans to inform decision making (McKinney & Roberts, 2012; Taylor & Bicak, 2020), yet their enacted solutions are constrained by institutional and federal rules, including complex repayment and forgiveness pathways (Dynarski et al., 2023; Federal Student Aid, 2023). As if a lack of financial literacy and the complexity of the student loan system was not enough to render their positions extremely burdensome, practitioners' shared narratives were nestled among broader and societal discourse around student loans and higher education policy, leading students to claim federal student loans are "predatory." Here, practitioners strongly asserted that discourse (e.g., Bennett Hypothesis debates), organizational incentives, and media attention to list prices (Bennett, 1987; Evans, 2024; Levine et al., 2020; Perry, 2024) has helped shape students' perspectives of student loans. This sociality helps explain the diffusion of "burden" language and earlier-emerging student anxiety, rendering the everyday work of practitioners burdensome, especially in financial aid.

Weick's (1995) notion of ongoing sensemaking is also apparent in this study, as practitioners described a move from late-stage to early loan anxiety, aligning with trends in affordability concerns among applicants and first-year students (Fry et al., 2024; Gallup, Inc., 2023; Redden, 2022). This anxiety was in addition to what Weick would deem extracted cues, as these practitioners interpreted small cues, like students' use of terms like "predatory" and claiming federal loans have "25%" rates, as signals of broader skepticism and misinformation in the environment (McDonough & Calderone, 2006; Nguyen et al., 2025). To push against these phenomena, practitioners tried providing guidance that balances the risks and opportunities of student loans, even when navigating the financial aid system may be "complex" for all stakeholders involved. For instance, practitioners recommending limited borrowing to graduate on time is a plausible strategy amid incomplete information and varying program returns (Abel & Deitz, 2019; Zhang et al., 2024), especially given the well-established penalties for non-completion and eventual debt without degree (Jabbari et al., 2023).

Here, Weick's (1995) notion of sensemaking illuminates how practitioners held and are holding together competing logics: Education as investment, debt as constraint. And these logics were present within and beyond institutions that both widen access and reproduce inequality (Addo et al., 2016; Houle, 2013; Tachine & Cabrera, 2021). Their narratives are not simply personal opinions but organizationally embedded interpretations responsive to ambiguous, dynamic conditions (Weick, 1995) that represent the current cultural zeitgeist surrounding student loans and the student loan debt crisis. By centering practitioners as borrower-advisors, this study extends qualitative work that has historically focused on student and family

perspectives (Brown, 2020; Peters et al., 2019) and complements economic research on price sensitivity and aid design (Dynarski et al., 2023; Levine et al., 2020). Practitioners' dual positioning reveals value tensions and emotional labor at the intersection of policy implementation and student support (Mullen et al., 2018; Murphy et al., 2010).

Moreover, this study adds nuance to the "education as an investment" narrative. Participants' regrets about graduate borrowing, paired with recognition that advanced credentials are often required for mobility in student-facing careers, surfaced a moving bar phenomenon wherein required credentials have risen faster than wage gains, intensifying debt stress (Carnevale, 2016; U.S. Bureau of Labor Statistics, 2024; Strohl et al., 2024). This helps explain why skepticism intensifies even as average degree returns remain positive (Abel & Deitz, 2019; New York University, 2024).

In addition, our findings corroborate evidence of distributional inequities in borrowing and repayment burdens, especially for first-generation students, while emphasizing advisors' struggle to deliver timely, comprehensible guidance in systems that presume financial literacy many do not yet possess (Addo et al., 2016; Houle & Berger, 2015; McKinney & Roberts, 2012; Taylor & Bicak, 2020). The early nature of students' anxiety we document resonates with research linking debt stress to well-being (Tran et al., 2018) and with affordability's influence on college choice (Knott, 2022; Redden, 2022). Here, by documenting practitioners' early-stage observations (e.g., "buyer's remorse comes sooner"), we contribute to a growing body of work on the timing of affordability perceptions and the evolving public narrative about higher education's value (Fry et al., 2024; Nguyen et al., 2025; Sandler, 2024).

Implications for Practice

Advising should intentionally hold together two truths our participants voiced: 1) loans can be tools that, when modest and well-structured, reduce time-to-degree and expand opportunity, and 2) debt imposes real financial and emotional costs that are unevenly distributed (Abel & Deitz, 2019; Addo et al., 2016; Houle & Berger, 2015; Jabbari et al., 2023). Embedding this "both/and" stance can minimize absolutist "loans are evil" or "college always pays" messaging, aligning practice with Weick's (1995) emphasis on plausible, context-sensitive sensemaking.

Because anxiety is surfacing at application and first-term stages, institutions should build early, repeated, and contextualized micro-modules on net price, borrowing ranges, and income-driven repayment (IDR)/forgiveness pathways into onboarding, first-year seminars, and high-enrollment general education courses (McDonough & Calderone, 2006; Scott-Clayton, 2015). Short, scenario-based tools that compare loan APRs to common consumer credit APRs can set risk perceptions and provide foundational education about financial aid and student loans (McKinney & Roberts, 2012; Taylor & Bicak, 2020). Moreover, practitioners should work to simplify award letters and portals to highlight estimated total program cost, expected borrowing range, projected payment under IDR, and time-to-degree trade-offs (Dynarski et al., 2023; Federal Student Aid, 2023). Default nudges (e.g., prompts to

accept only subsidized amounts first) or scheduling a graduation financing plan (or the like) appointment when students add a third extra term can leverage enactment to create more sensible student decisions (Levine et al., 2020) and possibly attitudes toward student loans.

Given inequitable debt burdens and information gaps, tailor interventions, such as peer financial mentors, multilingual explainers, and targeted FAFSA/IDR clinics, to first-generation, transfer, and working adult learners (Addo et al., 2016; McKinney & Roberts, 2012; Tachine & Cabrera, 2021). Pair financial education with basic needs supports to mitigate the housing and food insecurity that magnifies debt stress (Center for Housing Studies of Harvard University, 2024; Fernandez, 2022). Similarly, practitioners can benefit from intervention, as well. Practitioners are managing complex policy changes and incredible flux at the federal level while navigating their own debt: *This situation in itself is an incredible burden*. Institutions should provide employees with workload protections, continuing education on evolving aid rules, and reflective spaces to align personal and professional values, reducing burnout and ethical strain (Mullen et al., 2018; Murphy et al., 2010). Short policy pulse-style briefings each term can sustain ongoing sensemaking (Dynarski et al., 2023; Weick, 1995) to ensure employees' needs are met in hopes to increase employee retention.

Implications for Policy

Persistent evidence has linked state disinvestment to higher net price and borrowing (Li, 2017; Mitchell et al., 2019; Raisanen & Birkeland, 2016). Restoring state appropriations and expanding need-based grants would improve affordability without relying on debt to close gaps (Toutkoushian & Hillman, 2012; SHEEO, 2024). In addition, the Department of Education's financial value transparency/gainful-employment regulations and simplification of repayment (including IDR) are critical but must be paired with plain-language disclosures at the program level (Federal Student Aid, 2023; Dynarski et al., 2023). Policymakers should standardize award letter elements and require program-level net price and typical borrowing displays (Levine et al., 2020; Scott-Clayton, 2015). This way, practitioners have a clearer and more consistent message to deliver to students and their support networks.

Limitations and Directions for Future Research

Our study draws on a purposive sample of practitioners who both advise students and have borrowed themselves; as such, results are not statistically generalizable. However, the analytic generalizability of the themes is strengthened by theoretical triangulation and member-checking. Future work should compare across institutional types and regions to test how different pricing and aid ecologies shape practitioner sensemaking (Fitch Ratings, 2022; Kelchen et al., 2021). Moreover, researchers could explore how advising strategies can be linked to student outcomes, including time-to-degree, borrowing amounts, and early IDR uptake (Braxton et al., 2013; Schreiner et al., 2012). Additionally, researchers can examine intersectional differences among practitioners (race/ethnicity, first-generation status, debt load) to

understand how identity conditions sensemaking and advice (Hussain & Jones, 2021; Maramba & Velasquez, 2011).

In perhaps a more difficult line of research, future work could trace narrative change over time as policy shifts and economic conditions evolve (Lin et al., 2024; Sandler, 2024). For a student to use the word “predatory” to describe federal student loans and for another student to claim a 25% interest rate for a federal loan may speak to broader and more difficult-to-measure societal discussions and attitudes that could be tied to policy changes. Moreover, given the practitioners situated in this study as borrower-advisors, researchers could study graduate versus undergraduate borrowing more explicitly, given our participants’ emphasis on graduate debt escalation in student-facing careers (Carnevale, 2016; U.S. Bureau of Labor Statistics, 2024).

CONCLUSION

Practitioners in this study, and the students they serve, described student loans as both enabling and constraining: A “necessary burden” situated within structural cost shifts and unequal opportunity structures. Weick’s (1995) lens clarified, a bit, how student affairs and financial aid practitioners craft plausible, identity-affirming narratives to act amid ambiguity while absorbing students’ accelerating anxiety about affordability and student loan debt. Integrating these insights with the extant literature suggests a pragmatic agenda: *Reducing the need to borrow through public investment and grants while radically simplifying information and processes to build early, contextualized financial knowledge in order to protect borrowers through borrower-friendly policies, ultimately supporting the people who carry out this work.* In short, improving the conditions of sensemaking (Weick, 1995) around student loans for practitioners and students alike is not ancillary to affordability. Improving sensemaking around student loans will be central to making higher education intelligible, navigable, and just.

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